

Local Capital Projects Fund
Balance Sheet - Statutory Basis

June 30, 2004
(Amounts in thousands)

	2004	2003
ASSETS		
Cash and short-term investments.....	\$ -	\$ -
Total assets.....	\$ -	\$ -
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 8,993	\$ -
Accounts payable.....	4,502	1,135
Accrued payroll.....	- _____	2 _____
Total liabilities.....	13,495	1,137
Fund balance:		
Unreserved fund balance (deficit):		
Undesignated.....	(13,495)	(1,137)
Total fund balance (deficit)	(13,495)	(1,137)
Total liabilities and fund balance.....	\$ -	\$ -

Local Capital Projects Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
(Amounts in thousands)

	2004	2003
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Federal grants and reimbursements.....	\$ -	\$ -
Total revenues.....	-	-
Other financing sources:		
Proceeds of general obligation bonds.....	3,318	25,552
Proceeds of refunding bonds.....	63,297	265,226
Total other financing sources.....	66,615	290,778
Total revenues and other financing sources.....	<u>66,615</u>	<u>290,778</u>
EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Judiciary.....	57	22
Treasurer and Receiver-General.....	9,200	9,200
Administration and finance.....	1,238	844
Environmental affairs.....	5,144	5,050
Health and human services.....	29	75
Public safety.....	-	63
Total expenditures.....	<u>15,668</u>	<u>15,254</u>
Other financing uses:		
Payments to refunded bond escrow agent.....	63,297	265,226
Fringe benefit cost assessment.....	8	238
Operating transfers out.....	-	3
Total other financing uses.....	<u>63,305</u>	<u>265,467</u>
Total expenditures and other financing uses.....	<u>78,973</u>	<u>280,721</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(12,358)	10,057
Fund balance (deficit) at beginning of year.....	<u>(1,137)</u>	<u>(11,194)</u>
Fund balance (deficit) at end of year.....	<u>\$ (13,495)</u>	<u>\$ (1,137)</u>